GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:619
ANSWERED ON:18.07.2002
ASSETS AND PROFITS OF ONGC, BPCL AND HPCL
BASUDEB ACHARIA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the total assets of ONGC, BPCL and HPCL and the profits made by these oil companies; and

(b) the logic behind moving for privatisation of these PSUs in which thousands of crores of Government money is invested?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MI OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) : The total assets and profits of the three companies as on 31.3.2002 were as under :

	Total Assets (Rs./crores)	Profit After Tax (Rs./crores)
ONGC	37897.00	6198.00
HPCL	10242.00	788.00
BPCL	8545.01	849.83

(b) : There is no proposal to privatise ONGC.Regarding HPCL and BPCL, the Government have taken an in-principle decision to disinvest in HPCL and BPCL through strategic sale.The main objective of disinvestment of government shareholding in public sector undertakings (PSUs) is to make them more competitive and market oriented, by involving strategic partners